

RECORDATION NO.

182556

SEP 14 1994

SEP 15 1994 10 45 AM

INTERSTATE COMMERCE COMMISSION

**BILL OF SALE**  
**(Solvay Polymers Equipment Trust 1994)**  
**Phase II Equipment**

290 110-ton 5,711 cubic foot  
Center Flow® Covered Hopper Cars

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**FILED WITH THE INTERSTATE COMMERCE COMMISSION**  
**PURSUANT TO 49 U.S.C. § 11303**  
**ON SEPTEMBER \_\_, 1994 AT \_\_\_\_ .M.**  
**RECORDATION NUMBER: \_\_\_\_\_**

**BILL OF SALE**  
(Solvay Polymers Equipment Trust 1994)

This BILL OF SALE dated as of September 15, 1994 (this "Bill of Sale"), is given by SOLVAY POLYMERS, INC., a Delaware corporation (the "Seller") to WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity, but solely as trustee under the Trust Agreement that creates the trust identified under the title hereof (the "Buyer").

The Seller desires to sell, and the Buyer desires to purchase, the equipment described in Annex A attached hereto (the "Phase II Equipment"), for and in consideration of the amounts paid by the Buyer to the Seller pursuant to the Participation Agreement, and the receipt and sufficiency of which consideration are hereby acknowledged by the Seller.

Seller hereby grants, bargains, sells, conveys, assigns, transfers and delivers unto the Buyer, its successors and assigns, all of the Seller's right, title and interest in and to the Phase II Equipment.

Seller hereby further grants, bargains, sells, conveys, assigns, transfers and delivers, to the extent not prohibited by the manufacturer or seller of the Phase II Equipment or the lining contractor, or otherwise, unto the Buyer, its successors and assigns, all manufacturer's and/or seller's warranties with respect to the Phase II Equipment.

TO HAVE AND TO HOLD, all of the Phase II Equipment unto the Buyer, its successors and assigns, forever.

Seller, with respect to the Phase II Equipment, hereby warrants unto the Buyer, its successors and assigns, (a) that Seller is the lawful owner of the Phase II Equipment, has the right to sell the Phase II Equipment and has good title to the Phase II Equipment, (b) that its title to the Phase II Equipment on the date hereof is free and clear of all Liens, except for Permitted Liens described in clauses (a), (b), (c), (d) and (f) of the definition thereof, (c) that good, legal and valid title to the Phase II Equipment is hereby conveyed to the Buyer, and (d) that the Seller warrants and defends such title forever unto the Buyer against the claims of all Persons.

EXCEPT AS EXPLICITLY SET FORTH IN THE PRECEDING PARAGRAPH, SELLER, NOT BEING THE MANUFACTURER OF THE PHASE II EQUIPMENT NOR THE MANUFACTURER'S AGENT, IS SELLING THE PHASE II EQUIPMENT TO BUYER WITHOUT MAKING ANY EXPRESS OR IMPLIED WARRANTY OF ANY KIND WHATSOEVER WITH RESPECT TO THE PHASE II EQUIPMENT INCLUDING BUT NOT LIMITED TO: THE MERCHANTABILITY OF THE PHASE II EQUIPMENT OR ITS FITNESS FOR ANY PARTICULAR PURPOSE; THE PHASE II EQUIPMENT DESIGN, OPERATION OR CONDITION OF THE PHASE II EQUIPMENT; THE QUALITY OR CAPACITY OF THE PHASE II EQUIPMENT; THE WORKMANSHIP IN THE PHASE II EQUIPMENT; COMPLIANCE OF THE PHASE II EQUIPMENT WITH THE REQUIREMENT OF ANY LAW, RULE,

ANNEX A  
TO BILL OF SALE

Phase II EQUIPMENT

290 Center Flow® covered hopper rail cars of 5,711 cubic foot capacity initialled ELTX and numbered 3006, 3009, 3029, 3030, 3034, 3036, 3051, 3052, 3057, 3060, 3062, 3071, 3081, 3082, 3086, 3087, 3122, 3130, 3131, 3136, 3143, 3145, 3165, 3167, 3168, 3169, 3172, 3174, 3175, 3176, 3182, 3185, 3189, 3191, 3193 through 3198, 3200 through 3203, 3206, 3207, 3210 through 3212, 3215, 3217 through 3226, 3228, 3229, 3231, 3232, 3234, 3236, 3240 through 3463, together with all parts, appurtenances and other equipment or property attached to said units of railroad equipment.

SPECIFICATION OR CONTRACT PERTAINING THERETO; PATENT INFRINGEMENT; OR LATENT DEFECTS; PROVIDED, HOWEVER, NOTHING CONTAINED IN THIS PARAGRAPH SHALL LIMIT OR RESTRICT ANY REPRESENTATION, WARRANTY, COVENANT, UNDERTAKING, AGREEMENT OR OBLIGATION OF LESSEE CONTAINED IN ANY OF THE OTHER OPERATIVE DOCUMENTS.

Any provision of this Bill of Sale that is invalid, prohibited or unenforceable in any applicable jurisdiction shall, as to such jurisdiction only, be ineffective to the extent of such invalidity, prohibition or unenforceability without invalidating the remaining provisions hereof, and any such invalidity, prohibition or unenforceability in any such jurisdiction shall not invalidate, prohibit or render unenforceable such provision in any other jurisdiction. To the extent not prohibited by applicable law, the Seller and the Buyer hereby waive any provision of law that renders any provision hereof invalid, prohibited or unenforceable in any respect.

This Bill of Sale shall be binding upon the Seller and the Buyer and their respective successors and permitted assigns and shall inure to the benefit of, and shall be enforceable by, the Seller and the Buyer and their respective successors and permitted assigns.

This Bill of Sale shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and to be performed solely within such State, without regard to principles of conflicts of law.

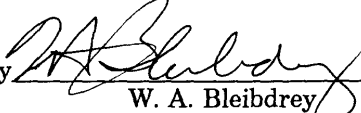
Capitalized terms used but not defined herein shall have the meanings specified in that certain Participation Agreement dated as of June 1, 1994, among J. P. Morgan Interfunding Corp., as Owner Participant, Buyer (not in its individual capacity, except as otherwise expressly provided therein, but solely as trustee under the Trust Agreement that creates the Solvay Polymers Equipment Trust 1994), as Owner Trustee, Seller, as Lessee, Solvay America, Inc., as Guarantor, the Persons named on Schedule I thereto, and Shawmut Bank Connecticut, National Association (not in its individual capacity, except as otherwise expressly provided therein, but solely as trustee under that certain Indenture and Security Agreement), as Indenture Trustee.

The Seller covenants that it will from time to time execute, acknowledge and deliver all and every such further acts, deeds, agreements, instruments, conveyances, transfers and assurances as may be necessary or appropriate in order to protect the right, title and interest of the Seller.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be duly executed and delivered as of the date first above written.

Seller:


SOLVAY POLYMERS, INC.

By   
W. A. Bleibdrey  
Vice President, Finance

[ICC ACKNOWLEDGEMENT]

STATE OF TEXAS     §  
                              §  
COUNTY OF HARRIS   §

This instrument was acknowledged before me September 12, 1994, by W. A. Bleibdrey of SOLVAY POLYMERS, INC., a Delaware corporation.


  
Notary Public in and for the  
State of Texas

My Commission Expires:


May 13, 1995

CERTIFICATION

I, MICHAEL P. GOGGIN, have compared the copy with the original and found the copy to be complete and identical in all respects to the original document, and that I declare under penalty of perjury that the foregoing is true and correct.

  
\_\_\_\_\_  
Michael P. Goggin

SWORN TO AND SUBSCRIBED before me this 15<sup>th</sup> day of  
September, 1994.

  
\_\_\_\_\_  
Notary Public in and for  
the District of Columbia LINDA C. BROWN  
NOTARY PUBLIC DISTRICT OF COLUMBIA  
My Commission Expires: My Commission Expires August 31, 1996